

WASHINGTON COUNTY COMMISSION
SPECIAL MEETING MINUTES
OCTOBER 24, 2012

A Special Meeting of the Board of the Washington County Commission was called to order by Chairman Alan D. Gardner at 4:00 pm on October 24, 2012, in the Conference Room of the Chambers, Washington County Administration Building, St. George, Utah. Those in attendance were Chairman Alan D. Gardner, Commissioner James J. Eardley, County Administrator Dean Cox, Washington County Internal Auditor Trevor Coombs, Deputy County Attorney Eric Clarke, and Deputy County Clerk Christine S. Hall.

Commissioner Dennis Drake was absent.

AGENDA

CONSIDERATION OF RESOLUTION NO. R-2012-1672, A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF WASHINGTON COUNTY, UTAH (THE "ISSUER") AUTHORIZING THE ISSUANCE AND SALE BY THE ISSUER OF ITS FEDERALLY TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012 (THE "SERIES 2012 BONDS") IN AN AGGREGATE PRINCIPAL AMOUNT OF \$3,105,000 IN ORDER TO REFUND A PORTION OF THE ISSUER'S GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004; PROVIDING FOR THE MANNER OF EXECUTION AND DELIVERY OF THE SERIES 2012 BONDS, PROVIDING HOW THE PROCEEDS OF THE SERIES 2012 BONDS WILL BE USED AND HOW PAYMENT OF THE SERIES 2012 BONDS WILL BE MADE; APPROVING THE EXECUTION OF AN OFFICIAL STATEMENT; AND OTHER RELATED DOCUMENTS; AUTHORIZING THE TAKING OF ALL OTHER TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS

Allen Westenskow of Zions Bank Public Finance Division was also in attendance. Mr. Westenskow distributed Pricing Books to all attendees. Jon Bronson of Zions Bank Public Finance Division participated in the meeting via conference call. Mr. Bronson directed everyone's attention to Page One in the Pricing Book, which explains that the purpose of issuing the bonds that are before us today is to refund a portion (approximately \$2.9 million) of Washington County's 2004 General Obligation Bonds in order to capture savings that come from a reduction in the interest rate.

R. W. Baird & Company has been hired to market the bonds, which were released this morning and have secured an arrangement for their purchase at the rates shown on Page Five of Section One in the Pricing Book (attached). Page Six shows a debt service comparison. The net present value benefit to the County is \$111,754.30.

Mr. Bronson directed the Commission's attention to the Sources and Uses of Funds on Page One of Section One. Adoption of this Resolution would result in the issuance of

\$3,105,000 in taxable General Obligation Bonds. The County would contribute \$45,000 at the time of closing, representing money previously set aside for payment on the bonds that are being refunded.

MOTION: Motion by Commissioner Eardley to Adopt Resolution No. R-2012-1672, A Resolution Of The Board Of County Commissioners Of Washington County, Utah (The “Issuer”) Authorizing The Issuance And Sale By The Issuer Of Its Federally Taxable General Obligation Refunding Bonds, Series 2012 (The “Series 2012 Bonds”) In An Aggregate Principal Amount Of \$3,105,000 In Order To Refund A Portion Of The Issuer’s General Obligation Refunding Bonds, Series 2004; Providing For The Manner Of Execution And Delivery Of The Series 2012 Bonds, Providing How The Proceeds Of The Series 2012 Bonds Will Be Used And How Payment Of The Series 2012 Bonds Will Be Made; Approving The Execution Of An Official Statement; And Other Related Documents; Authorizing The Taking Of All Other Transactions Contemplated By This Resolution; And Related Matters. Motion seconded by Commissioner Gardner and carried by unanimous vote, with Commissioners Gardner and Eardley voting aye.

There being nothing further to come before the Commission, the meeting was adjourned at 4:24 p.m.

CHRISTINE S. HALL
DEPUTY CLERK

ALAN D. GARDNER
CHAIRMAN